

# **CASH & INVESTMENT MANAGEMENT POLICY**

<b><u>APPROVED/REVIEWED</u></b>	<b><u>COUNCIL MEETING DATE</u></b>
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## **PREAMBLE**

Whereas section 13 of the Local Government: Municipal Finance Management Act, 2003 (Act No 56 of 2003) determines that a municipality must introduce appropriate and effective investment arrangements;

And whereas a municipality must disclose its investment details;

And whereas Councillors and officials as trustees of public funds, have an obligation to ensure that cash resources are managed as effectively, efficiently and economically as possible;

Now therefore the Drakenstein Municipality adopts the following Cash and Investment Management Policy.

## 1. DEFINITIONS

- 1.1 For the purpose of this policy, unless the context indicates otherwise, any word or expression to which a meaning has been attached in the Act shall bear the same meaning and means:-
- 1.1.1 **“Accounting Officer”** is a person appointed by the Municipality in terms of Section 82 of the Local Government: Municipal Structure Act, 1998 (Act No. 117 of 1998) and who is the head of administration and also the Municipal Manager for the Municipality;
- 1.1.2 **“Chief Financial Officer”** is an officer of the municipality appointed as the Head of the Finance Department and includes any person –
- (a) Acting in such position; and
  - (b) To whom the Chief Financial Officer has delegated a power, function or duty in respect of such a delegated power, function or duty;
- 1.1.3 **“Council”** or **“Municipal Council”** is a Municipal Council referred to in section 18 of the Local Government: Municipal Structures Act, 1998 (Act No. 117 of 1998) and for purposes of this policy, the Municipal Council of the Drakenstein Municipality;
- 1.1.4 **“Councillor”** is a member of the Municipal Council;
- 1.1.5 **“Investments”** is funds not immediately required for the defraying of expenses and invested at approved financial institutions;
- 1.1.6 **“Municipal Manager”** is the Accounting Officer appointed in terms of section 82 of the Local Government: Municipal Structures Act, 1998 (Act No. 117 of 1998) and being the head of administration and Accounting Officer in terms of section 55 of the Local Government: Municipal Systems Act, 2000 (Act No 32 of 2000) and includes any person –

- (a) Acting in such position; and
- (b) To whom the Municipal Manager has delegated a power, function or duty in respect of such a delegated power, function or duty;

1.1.7 **“Municipality”** is the institution that is responsible for the collection of funds and the provision of services to the customers of Drakenstein; and

1.1.8 **“Public funds”** are all monies received by the municipality to perform the functions allocated to them.

## 2. LEGAL FRAMEWORK

2.1 The Cash & Investment Management Policy is in accordance with the requirements of section 13 of the Municipal Finance Management Act and any further prescriptions made by the Minister of Finance.

2.2 The municipality shall at all times conduct its Cash and Investment Management Policy in compliance with the provisions and any further prescriptions made by the Minister of Finance in terms of the Municipal Finance Management Act No. 56 of 2003.

2.3 The Local Government: Municipal Finance Management Act Municipal Investment Regulations have been promulgated and have effect as from 1 April 2005.

### **3. INVESTMENT POLICY OBJECTIVES**

3.1 Drakenstein Municipality's main objectives of this Policy are –

- (a) To ensure compliance with the relevant legal and statutory requirements relating to cash management;
- (b) To ensure the preservation and safety of the municipality's investments;
- (c) To ensure diversification of the municipality's investment portfolio across acceptable investees, permitted types of investments and investment maturities;
- (d) To ensure timeous reporting of the investment portfolio as required by the Act in accordance with Generally Recognised Accounting Practice (GRAP); and
- (e) To ensure that the liquidity needs of the municipality are properly addressed.

3.2 This Policy is aimed at gaining the optimal return on investments, without incurring undue risks, during those periods when cash revenue is not needed for capital or operational purposes. The effectiveness of the Policy is dependent on the accuracy of the municipality's cash management programme, which has to identify the time when and period, for which such revenues are surplus.

3.3 It is Council's responsibility as a trustee of the community's revenue, to ensure that the money that is not immediately required should be invested in order to optimise the funds available to the municipality and cash resources are effectively and efficiently managed.

## 4. CASH MANAGEMENT

### 4.1 Bank Account Administration: (MFMA – Section 7, 8, 9 and 10)

#### 4.1.1 **Cash Management:**

All cash that has been receipted are deposited into the current primary bank account the following working day.

##### (a) Cash Surpluses and Shortages

- (i) **Surpluses:** Cash Surpluses on hand after daily balancing of cashiers is to be paid in the next working day into a surplus vote (5005/250/50500)
- (ii) **Shortages:** Shortages with a value of R 100 or less must be paid in by the cashier at end of their daily shifts. Amounts greater than R 100 gets deducted once off from their next salary payment.

#### 4.1.2 **Cheque Management:**

Cheques are printed in batch format (to be inserted into line printers) to prevent the removing of cheques from a batch. Cheques are delivered in sealed boxes where strict control is exercised over the numerical sequence of cheques on the expenditure system by means of a cheque register.

#### **4.1.3 Delegations / Rights:**

The incumbents of the following post are authorised to sign cheques on behalf of Council.

##### **(a) Cheques**

**A-Signatories:** Municipal Manager;  
 Chief Financial Officer;  
 Senior Manager: Financial Management Support;  
 Senior Manager: Revenue and Expenditure;  
 Manager: Revenue;  
 Manager: Expenditure;  
 Manager: Financial Reporting;  
 Manager: Budget and Cost Accounting; and  
 Manager: Assets and Insurance Management.

**B-Signatories:** Chief Accountant: Financial Statements;  
 Chief Accountant: Budgets;  
 Senior Accountant: Water & Electricity Billing;  
 Senior Accountant: Property Rates, Sundries,  
 Housing & Pre-Paid Billing;  
 Senior Accountant: Credit Control, Customer Care,  
 Indigent Support & Revenue Protection;  
 Senior Accountant: Creditors Administration.

##### **(b) Electronic Fund Transfers:**

Authorisation same as per cheques above.



(c) Petty Cash:

Petty cashiers receive an amount (float) to reimburse employees for expenditure to a maximum amount as set out in the Petty Cash Policy.

(d) Control over bank accounts:

The Municipal Manager will in writing authorise the Chief Financial Officer or any other senior financial official of the Municipality to exercise control over the investment or withdrawal of funds in any bank account of the Municipality.

(e) Receipting of money:

The following persons or institutions have delegated power to receive money on Council's behalf –

- (i) Officials acting as municipal cashiers through the receiving of cash and other payment instruments; and
- (ii) 3<sup>rd</sup> Party Vendors as contracted as listed in Annexure A: Contracted 3<sup>rd</sup> Party Vendors.

Management will have the delegated right to review and amend Annexure A on an annual basis provided that all amendments must be reported to Council.

**4.1.4 Private money:**

No municipal employee is allowed to –

- (a) Use Council's cash funds at any stage to be replaced at a later stage;
- (b) Change an official's cheque for cash; and

- (c) Safeguard private money amongst Council's cash (e.g. Cashier drawers, petty cash boxes, safes, etcetera)

#### **4.1.5 Management of cash flow:**

The Chief Financial Officer shall maintain a cash flow system, and ensure that funds not immediately required are invested as required. All Departments or Directorates shall in this regard furnish the Chief Financial Officer with their respective cash flow needs on a monthly basis, clearly indicating possible future dates of payments, as well as any possible inflow of cash from other sources of finance arranged by Departments themselves.

#### **4.1.6 Working Capital:**

The provision for doubtful debts is calculated on a probability basis, which takes the following factors into account: Debtor type, age of debt, number of cut-off, whether the debtors has been handed over as well as the ownership status.

#### **4.1.7 Cashier Floats**

Cashiers receive an amount (float) which needs to be returned to the municipality at the end of each their individual shifts. These floats are used to give change to consumer after paying their municipal accounts, motor registrations, fines, etc.

Floats currently allocated:

Supervisor (Chief Clerk): Float of R 1 000 each;

Cash Management Cashiers: Float of R500 each;

Traffic Department Cashiers: Float of R500 each;

Swimming Pool Cashiers (in Season only): Float of R 200 each; and

Resorts – R 500.

## **5. STANDARDS OF ETHICS, JUDGEMENT AND DUE CARE**

5.1 In dealing with financial institutions, the following ethical principles must be observed –

- (a) The Chief Financial Officer shall not accede to any influence by or interference from councillors, investment agents, institutions or any other outsiders and will take reasonable steps to ensure the diversity of its investment portfolio across investees, type of investments and investment maturity;
- (b) All investments made must be genuine investments and not investments made for speculation purposes;
- (c) All investments made on behalf of Drakenstein Municipality must be made in the name of the Municipality;
- (d) Under no circumstances may inducements to invest be accepted;
- (e) The CFO or any delegated official shall not as a general rule discuss nor disclose interest rates quoted by one institution to another institution while the investment transaction is in progress or any information regarding the current cash position or its projected future cash flows of the municipality to investees. After the transaction has been finalised, limited information such as interest rates quoted by one institution may be disclosed to another institution; and
- (f) The business ethics of any controlling body of which the relevant financial institution is a member must be observed by such institution or body at all times.

## **6. INVESTMENT PRINCIPLES AND PRACTICES**

6.1 According to Government Gazette No. 27431 of 1 April 2005, the following are permitted investments which a municipality may invest in –

- (a) Securities issued by the national government;
- (b) Listed corporate bonds with an investment grade rating from a national or internationally recognised credit rating agency;
- (c) Deposits with banks registered in terms of the Banks Act, 1990 (Act No. 94 of 1990);
- (d) Deposits with the Public Investment Commissioners as contemplated by the Public Investment Commissioners Act, 1984 (Act No. 45 of 1984);
- (e) Deposits with the corporation for Public Deposits as contemplated by the Corporation for Public Deposits Act, 1984 (Act No. 46 of 1984);
- (f) Banker's acceptance certificates or negotiable certificates of deposits of bank registered in terms of the Banks Act, 1990;
- (g) Guaranteed endowment policies with the intention of establishing a sinking fund;
- (h) Repurchase agreement with banks registered in terms of the Banks Act, 1990;
- (i) Municipal bonds issued by a municipality; and
- (j) Any other investment type as the Minister may identify by regulation in terms of section 168 of the Act, in consulting with the Financial Services Board.

**6.2** Taking the above mentioned guidelines into account, the following guiding principles are to be adhered to in order to facilitate the administration of Council's investment portfolio.

**6.2.1 *Limit exposure to single institution***

- (a) Investment of funds, where this involves large amounts, should be distributed over more than one institution in order to limit Council's risk exposure.
- (b) It is considered prudent that not more than 50% of Council's investment portfolio should be held with any specific Institution, as identified in Annexure B: Preferred List of Investment Institutions, at any given time.
- (c) Management will have the delegated right to review Annexure B on an annual basis and change (if necessary), provided that all changes should be reported to Council.

**6.2.2 *Risks and Return***

- (a) Although the objective of the Chief Financial Officer in making investments on behalf of the municipality shall always be to obtain the best interest rate on offer, this consideration must be tempered by the degree of risk involved in regard to both the financial institution and the investment instrument concerned.
- (b) No investment shall be made with an institution where the degree of risk is perceived to be higher than the average risk associated with investment institutions.

**6.2.3 *Borrowing for Re-Investment***

- (a) Council should refrain from borrowing monies for the purpose of re-investment, as this is tantamount to speculation with public funds.

#### **6.2.4 Nominee Accounts**

- (a) All monies shall be invested directly with the relevant institutions. On no account may monies be placed in a nominee account.

#### **6.2.5 Prohibited Investments**

- (a) Drakenstein Municipality shall not be permitted to make investments in –
  - (i) Listed or unlisted shares, or unit trusts;
  - (ii) Stand-alone derivative instruments;
  - (iii) Investments denominated in, or linked to, foreign currencies;
  - (iv) Market linked endowment policies; or
  - (v) Credit linked notes.
- (b) The municipality shall not borrow for the purpose of investing.
- (c) The municipality shall not buy and sell money market instruments, to speculate with the view to making capital profits.

## **7. CASH MANAGEMENT PRINCIPLES AND PRACTICES**

### **7.1 General**

- 7.1.1 Should it be ascertained that surplus funds are available for investment; then written quotations including faxed quotations should be obtained from financial institutions for various forms of investment, investment terms and rates of interest.

7.1.2 The investment shall be placed with an institution offering the most favourable rate provided such investment is in accordance with the terms and conditions of this policy.

7.1.3 Institutions should be advised that, in submitting quotations, they must offer their best rates of interest and that no further negotiation or discussion will be entered into with them after they have submitted their quotation.

## **7.2 Payment of Commission**

7.2.1 A certificate shall be issued in respect of each and every investment made by the financial institution receiving the investment and no payment of any commission or payment in kind will be made to any party in respect of the investment so made.

## **7.3 Internal Investments**

7.3.1 Before planning to invest funds externally, consideration must be given to whether the funds may be utilised at an equivalent rate to substitute external borrowing as there is normally a margin between the rate at which Council may borrow funds and the rate at which investments may be made over similar periods.

## **7.4 Cash at Bank**

7.4.1 When funds are held in a current account, it is a good business practice to operate a call account. The overriding principle is that funds in the current account are to be kept at an absolute minimum, except if interest rate on current account is more or less the same than a call deposit account.

## **7.5 Credit Worthiness**

- 7.5.1 Prior to investing in smaller registered financial institutions, the Financial Officer must ensure that the Council is not over-exposed and should satisfy itself as to the credit-worthiness and previous track record of the institution before placing funds.

## **7.6 Receipting Management (Section 64 of MFMA)**

- 7.6.1 All moneys received and receipted must be deposited the next working day in Council's primary bank account.
- 7.6.2 All revenue received by the Municipality, including revenue received by any collecting agent on its behalf, is recorded at least on a weekly basis.
- 7.6.3 All monies collected by the Municipality on behalf of another organ of state must be transferred to that organ of state at least on a monthly basis.

## **7.7 Expenditure Management (Section 65(2)(d) of MFMA)**

- 7.7.1 All payments by the Municipality are made –
- (a) Directly to the person to whom it is due unless otherwise for reasons as may be prescribed;
  - (b) Either electronically or by way of non-transferable cheques or cash payments for exceptional reasons and only to an approved / prescribed limit; and
  - (c) Creditor's payments must be paid within 30 days of the creditor's statement, with the exception of BBEEE's, where a seven day payment cycle may apply.



7.7.2 All payments are requested (payment requisition) by one signatory (B-signatory) and authorised by a second signatory (A-signatory). The responsibility lies with the B-signatory to verify all payments for corrections.

7.7.3 Cheque and electronic payments must be signed by two authorised signatures, two A-signatories or one A-signatory and one B-signatory. Two B-signatories may not authorise cheque and electronic payments.

## 7.8 **Withdrawals (Section 11 of MFMA)**

7.8.1 Only a senior official(s) acting on the written authority of the Accounting Officer may withdraw money or authorise the withdrawal of money from any of the Municipality's bank accounts and may do so only –

- (a) To defray expenditure appropriated in terms of an approved budget;
- (b) To defray expenditure authorised in terms of section 26(4);
- (c) To defray unforeseeable and unavoidable expenditure authorised in terms of section 29 (1);
- (d) In the case of a bank account opened in terms of section 12, to make payments from the account in accordance with subsection (4) of that section;
- (e) To pay over to a person or organ of state money received by the municipality on behalf of that person or organ of state, including –
  - (i) Money collected by the municipality on behalf of that person or organ of state by agreement; or
  - (ii) Any insurance or other payments received by the municipality for that person or organ of state;

- (f) To refund money incorrectly paid into a bank account;
- (g) To refund guarantees, sureties and security deposits;
- (h) For cash management and investment purposes in accordance with section 13;
- (i) To defray increased expenditure in terms of section 31; or
- (j) For such other purposes as may be prescribed.

7.8.2 Money may be withdrawn from a bank account in terms of subsection 7.8.1(b) to (j) without appropriation in terms of an approved budget.

7.8.3 The Accounting Officer must within 30 days after the end of each quarter –

- (a) Table in the municipal council a consolidated report of all withdrawals made in terms of subsection 7.8.1(b) to ( j) during that quarter; and
- (b) Submit a copy of the report to the relevant provincial treasury and the Auditor-General.

## 7.9 **Short Term Debt (Section 45 of MFMA)**

7.9.1 A municipality may incur short-term debt only in accordance with and subject to the provisions of this Act and only when necessary to bridge –

- (a) Shortfalls within a financial year during which the debt is incurred, in expectation of specific and realistic anticipated income to be received within that financial year; or
- (b) Capital needs within a financial year, to be repaid from specific funds to be received from enforceable allocation or long-term debt commitments.

7.9.2 A municipality may incur short-term debt only if –

- (a) A resolution of the municipal council, signed by the mayor, has approved the debt agreement; and
- (b) The Accounting Officer has signed the agreement or other document, which creates or acknowledges the debt.

7.9.3 For the purpose of subsection (2)(a), a municipal council may –

- (a) Approve a short-term debt transaction individually; or
- (b) Approve an agreement with a lender for a short-term credit facility to be accessed as and when required, including a line of credit or bank overdraft facility, provided that –
  - (i) The credit limit must be specified in the resolution of the council;
  - (ii) The terms of the agreement, including the credit limit, may be changed only by a resolution of the council; and
  - (iii) If the council approves a credit facility that is limited to emergency use, the Accounting Officer must notify the council in writing as soon as practical of the amount, duration and cost of any debt incurred in terms of such a credit facility, as well as options for repaying such debt.

7.9.4 A municipality –

- (a) Must pay off short-term debt within the financial year; and
- (b) May not renew or refinance short-term debt, whether its own debt or that of any other entity, where such renewal or refinancing will have the effect of extending the short-term debt into a new financial year.

7.9.5 (a) No lender may wilfully extend credit to a municipality for the purpose of renewing or refinancing short-term debt that must be paid off in terms of subsection (4)(a).

(b) If a lender wilfully extends credit to a municipality in contravention of paragraph (a), the municipality is not bound to repay the loan or interest on the loan.

7.9.6 Subsection (5)(b) does not apply if the lender –

(a) Relied in good faith on written representations of the municipality as to the purpose of the borrowing; and

(b) Did not know and has no reason to believe that the borrowing was for the purpose of renewing or refinancing short-term debt.

## **7.10 Cash Procedures**

### **7.10.1 Internal Controls**

The supervisor checks floats of all the cashiers on daily basis.

### **7.10.2 Issuing of Receipts**

Potential clients come to cash office, provide cashier with a municipal account to make a payment, the cashier will then issue a receipt.

### **7.10.3 Cancellation of Receipts**

If and when the cashier makes an error in respect of payment receipted, the cashier will call the supervisor, to cancel the receipt. This is done while the

client is still at the cash office, and re-issues the correct receipt to the client. The cashier and the supervisor then sign the cancelled receipt.

#### **7.10.4 Cash Balancing**

After the end of each shift, the cashier will count the monies received, and do a daily cashier balancing. If the amounts entered by the cashier are correct the system automatically prints a balancing report, but if the amounts entered by the cashier are not correct, the supervisor is called. The supervisor will then re-count the money, as well as the cash float, enter the supervisor password to establish what the cash collected for the day should be. If short the cashier will then pay the monies in immediately (refer to section 4.1.1(a)(ii)), if there is a surplus the cashier will receipt the surplus on the next working day. If the cashier balance's with the first attempt the procedure is that the supervisors will re-count the cash collected for the day, do a supervisor balancing and a report is generated automatically. This then balances off the cashier for that day and the day is then closed off and no transactions can be done for that day.

#### **7.10.5 Deposit Books**

Each cashier has a deposit book, as each pay point has a number. The deposit books are in numerical order. Deposit books is kept in stock, and when the last book is used the chief clerk: cashiers will then re-order books from the bank.

#### **7.10.6 Other payment Methods**

##### **(a) Direct Deposits and ACB**

- (i) Client will do a direct deposit into municipal bank account via the Internet or by deposit slip via their bank, using municipal account number as reference. This information is extracted daily and when doing uploads from the bank is then credited against the clients' accounts.

- (ii) Accounts are also paid by means of a debit order (ACB) payment by consumer's banker.

(b) **3<sup>rd</sup> Parties**

Clients do a payment at Pick & Pay, Shoprite, SPAR, and etcetera – refer to Annexure A. Up load's is done daily from external service provider extracting the information and then crediting the various clients' accounts.

(c) **Cheque Deposit**

Client will come to cash office, pay with a cheque and a receipt will be issued to him/her. Clients will also deposit cheques into cheque deposit box at the municipal office, these cheques are taken out of the box on a daily basis, receipted by the cashier and the receipt is posted to client on request thereof. For a week after the municipal due date, cheques deposited into the cheque box is written up, and receipted by the cahier.

(d) **Mailed Cheques**

Clients will mail their cheques attached to their municipal account, this is then collected from the post office daily, it then goes to our records department, who will write all the cheques up in a book, distribute it to the Chief Clerk: Cashier. The Chief Clerk: Cashier will then tick it off, and will hand it to the cashier to be receipted.

## **8. CONTROLS OVER MANAGEMENT OF CASH & INVESTMENT**

- 8.1 A proper record must be maintained of all investments made indicating at least the Institution, fund, interest rate, and maturing date.
- 8.2 The Financial Officer must retain all quotations received for record and audit purposes.
- 8.3 Interest must be correctly calculated, received and recorded timeously.
- 8.4 All investment certificates are to be kept in a securities file which shall be safeguarded in a fire proof safe.
- 8.5 In respect of grant funds, a separate file must be kept of the letter of grant and other pertinent information. Regular reports must be submitted to all grant agencies.
- 8.6 The Chief Financial Officer must compile and will be responsible for the maintenance of an Investment Register complying with audit requirements.
- 8.7 The Chief Financial Officer shall every month submit a report to the Council on the Council's Investment portfolio, including the type of investment, interest rates, period of investment and summary of the exposures to particular financial institutions.

## **9. DELEGATION OF AUTHORITY**

- 9.1 The Council may, in terms of Section 59 of the Municipal Systems Act 2000, delegate any of its functions and responsibilities in respect of this policy to a Committee of the Council, the Municipal Manager, the Chief Financial Officer or any political functionary of the Council provided that such delegation will not absolve the person to whom such a function or responsibility has been delegated from complying with any statutory reporting requirement or such reporting requirement as may be contained in this policy.

## **10. SHORT TITLE**

- 10.1 This policy is called the Drakenstein Municipality Cash and Investment Policy.



## **ANEXURE A: CONTRACTED 3<sup>RD</sup> PARTY VENDORS**

### **List of approved and contracted 3<sup>rd</sup> Party Vendors**

#### 1. Municipal Accounts –

(a) Pay At Services (Pty) Ltd (Pay@) with the following Pay@ pay points:

- (i) Pick n Pay;
- (ii) Shoprite / Checkers / Usave;
- (iii) SPAR;
- (iv) Ackermans;
- (v) Boxers;
- (vi) Top it Up; and
- (vii) PEP Stores

(b) South African Post Offices.

#### 2. Traffic Fines –

- (a) Easy Pay pay points; and
- (b) Syntell.

#### 3. Pre-paid Electricity –

- (a) Pre-paid Electricity Vendors; and
- (b) Prepaid 24 website.

## **ANEXURE B: PREFERRED LIST OF BANKING INSTITUTIONS**

### **List of currently approved Investees**

1. Deposit taking institutions –
  - (a) ABSA Bank;
  - (b) FirstRand Bank;
  - (c) Investec Bank;
  - (d) Nedbank;
  - (e) Standard Bank;
  - (f) Public Investment Commissioners; and
  - (g) Corporation for Public Deposits.
  
2. Corporate bond issuers –
  - (a) None currently approved.
  
3. Municipal bond issuers –
  - (a) None currently approved.
  
4. Endowment policy issuers –
  - (a) None currently approved.
  
5. National Government / Parastatals –
  - (a) RSA fixed income stock; and
  - (b) Eskom fixed income stock.